

HOUSE BILL 809

1 43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

2 INTRODUCED BY

3 RITA G. GETTY

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9 AN ACT

10 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
11 SEVERANCE TAX BONDS FOR PHASE ONE OF THE CESAR CHAVEZ COMMUNITY  
12 CENTER IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING  
13 AN EMERGENCY.

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--  
17 APPROPRIATION OF PROCEEDS.--The state board of finance may issue  
18 and sell severance tax bonds in compliance with the Severance  
19 Tax Bonding Act in an amount not exceeding two hundred thousand  
20 dollars (\$200,000) when the local government division of the  
21 department of finance and administration certifies the need for  
22 the issuance of the bonds. The state board of finance shall  
23 schedule the issuance and sale of the bonds in the most  
24 expeditious and economical manner possible upon a finding by the  
25 board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 local government division of the department of finance and  
7 administration for the purpose of purchasing equipment and  
8 furnishings for phase one of the Cesar Chavez community center  
9 located in Bernalillo county. Any unexpended or unencumbered  
10 balance remaining at the end of fiscal year 2000 shall revert to  
11 the severance tax bonding fund. If the local government  
12 division of the department of finance and administration has not  
13 certified the need for the issuance of the bonds by the end of  
14 fiscal year 1999, the authorization provided in this section  
15 shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.